

RECORDATION NO. 24704 FILED

NOV 20 '03 9-56 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

November 20, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of October 31, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, CA 94111

Lessee: Mississippi Central Railroad Co.
1318 So. Johanson Road
Peoria, IL 61607

A description of the railroad equipment covered by the enclosed document is:

20 boxcars bearing ALAB reporting marks and road numbers 77000 - 77019.

Mr. Vernon A. Williams
November 20, 2003
Page Two

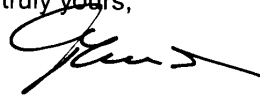
A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

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MEMORANDUM OF LEASE
As of October 31, 2003

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE is intended to evidence the AGREEMENT dated as of October 31, 2003 by and between Mississippi Central Railroad Co., a Mississippi Corporation with offices at 1318 So. Johanson Road, Peoria, Illinois 61607 ("Lessee"), and Compass Rail V Corporation, a California Corporation with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor"). This MEMORANDUM OF LEASE is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 USC Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Agreement Lessor has leased to the Lessee the 20 Railcars specified on Exhibit A attached hereto.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Memorandum to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

Lessee: Mississippi Central Railroad Co.

By: [Signature]
Title: Treasurer
Dated: 10-7-03

STATE OF Illinois
COUNTY OF Peoria)

On this 7th day of November, 2003, before me personally appeared J. Michael Cair, to me personally known, who being by me duly sworn says that such person is Treasurer of Mississippi Central Railroad Co., that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Scott L. Isonhart
Notary Public
My commission expires 05/14/07



Lessor: Compass Rail V Corporation

By: [Signature]
Title: Executive Vice President
Dated: Nov. 4, 2003

STATE OF CALIFORNIA)
COUNTY OF San Francisco)



This 4 day of November, 2003 before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is EVP of Compass Rail V Corporation that the foregoing Memorandum Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires 9/3/05

Exhibit A
To Memorandum of Lease

Twenty (20) 100 ton, 60-foot, Plate F boxcars equipped with double sliding doors, end-of-car cushioning and nailable steel floors built in 1978:

Reporting Marks

ALAB	77000
ALAB	77001
ALAB	77002
ALAB	77003
ALAB	77004
ALAB	77005
ALAB	77006
ALAB	77007
ALAB	77008
ALAB	77009
ALAB	77010
ALAB	77011
ALAB	77012
ALAB	77013
ALAB	77014
ALAB	77015
ALAB	77016
ALAB	77017
ALAB	77018
ALAB	77019